

Centerville High School

Financial Aid 100



WRIGHT STATE
UNIVERSITY

Heart & Head Decision



New Funnel



Philosophy of Financial Aid

“It is the primary responsibility of the family to pay for higher education costs. Assistance from the federal government, state government, and individual institutions may be available when resources are not sufficient.”

Financial aid is any resource provided to students and families to help pay for postsecondary educational expenses.

Five Reasons For Ohio Students To Complete The FAFSA

1. **85% of students in Ohio receive financial aid.**
2. **Each year, Ohio students leave over \$100 million dollars on the table in Pell Grant aid by not completing the **FAFSA** - Ohio ranks eighth amongst all states in Pell Grant money left on the table.**
3. **More than 40% of Ohio students qualify for the Pell Grant which is free money to help cover your college expenses.**
4. **Colleges use information from the **FAFSA** to determine university based financial aid, like institutional grants and scholarships.**
5. **On average, students with a bachelor's degree will earn over \$1million over their working lives than someone with a high school diploma.**

Types of Financial Aid

•Need - Based Aid

- Gift Aid (non-repayable)
 - Federal and State
 - Institutional Aid
 - Self Help
 - Loans
 - Student Employment

•Merit - Based Aid

- Academic Scholarships
- Athletic Scholarships
- Leadership Scholarships
- Service Scholarships
- Talent Scholarships
- Local Scholarships



Understanding
“Self Help” in the
Financial Aid Award

SCHOLARSHIPS
AND GRANTS

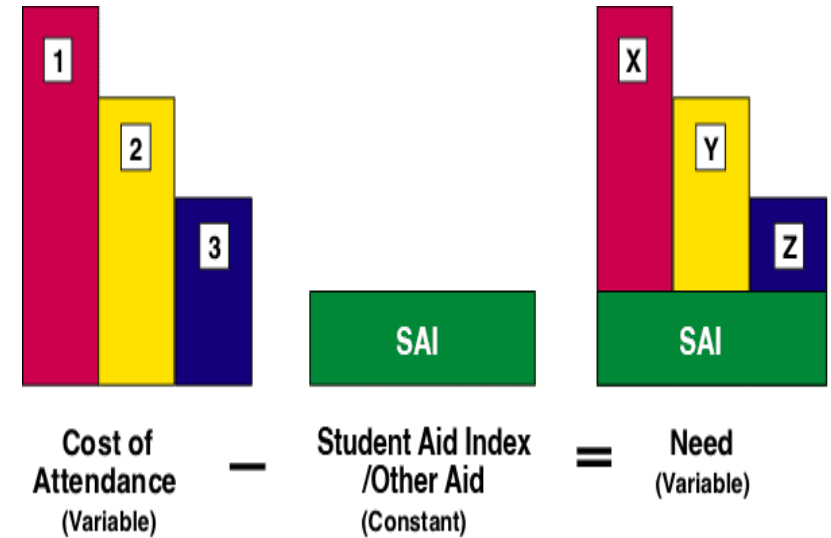
How Financial Need Is Calculated

$$\begin{aligned} & \text{Cost of Attendance (COA)} \\ & - \text{Student Aid Index (SAI)} \\ & = \text{Financial Need} \end{aligned}$$



Financial Aid Examples

	Private	Public (4)	2 Year
COA	\$70,000	\$25,000	\$5,000
SAI	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$10,000</u>
Financial Need	\$60,000	\$15,000	\$0



How Need & Aid Are Determined

- **Cost of Attendance (COA)**
 - Cost of attending a particular school for 1 academic year.
 - Includes tuition, fees, room and board, books, spending allowance, etc.
 - Amount will vary from school to school.
- **Student Aid Index (SAI)**
 - Calculated by the Free Application for Federal Student Aid (**FAFSA**).
 - The **SAI** is the government's way of measuring your financial strength.
 - **SAI** is the amount your family is expected to contribute towards your college. education for 1 academic year.
 - The **SAI** is often more than most families feel they can afford.
 - The **SAI** will be the same at every school the student applies to.

Applying For Need-Based Aid

- Free Application for Federal Student Aid (FAFSA)
 - The **FAFSA** is an application that collects demographic and financial information about the family and student (36 questions).
 - Income information is provided to the FAFSA form directly from the IRS using the Financial Aid Direct Data Exchange (**DDX**). Consent is required for all contributors.
 - The **FAFSA** generates a **FAFSA Submission Summary (FSS)** and displays the **SAI**.
 - Families will start filing the **FAFSA** on December 1, 2024.
 - **FSA ID** - both the student and parent need to create a **FSA ID**.
 - The **FAFSA** must be completed each calendar year to remain eligible for aid.
 - The **FAFSA** is free - you do not need to pay to have it completed.
 - **FAFSA.GOV**
- College / University Application for Financial Aid
- CSS/Financial Aid PROFILE

Types of Need-Based Aid

- **Based on the Family's Calculated Financial Need**

- **Gift Aid (non-repayable)**
 - **Federal Grants**
 - Pell Grant, FSEOG, TEACH, etc.
 - **State Grants**
 - Ohio College Opportunity Grant
 - **Institutional Grants from Colleges and Universities**
- **Self-Help Aid**
 - **Federal Student Loans**
 - Direct subsidized loans – 6.53 % interest
 - Direct unsubsidized loans – 6.53% interest
 - Direct Plus Loans – 9.08% interest
 - Direct Consolidated Loans - interest varies
 - **Federal Work Study or University Funded Employment**



Applying for Merit Based Aid

- Contact each college and university for their specific applications, deadlines and procedures for obtaining scholarships.
- Ask your high school counselor about scholarships from local and regional sources.
- Use online resources to locate scholarship opportunities and apply directly.
- Some companies offer scholarships to children of employees as a benefit.



Special Circumstances

- The FAFSA calculates your **SAI** based on financial data from the previous calendar year (2023).
- You may have special circumstances that might result in a **SAI** that does not reflect your family's current financial situation.
 - Common reasons include: loss of job, loss or death of a wage earner, medical or dental expenses not covered by insurance, change in parent marital status, or one-time payments from severance or 401K within the past calendar year.
- Federal law allows each college or university to use professional judgement to evaluate these circumstances and potentially change your **SAI** and financial aid offer.
 - Colleges and universities are **NOT** required to accept special circumstances.
 - Each college or university will have varying documentation requirements.

Financial Aid Questions Worth Asking

- **Cost and affordability - what is the true cost of my education?**
- **Do my scholarships and grants increase with annual tuition, room and board increases?**
- **Should I apply even if I don't think I will qualify for aid?**
- **What do I need to do to renew academic or talent scholarships?**
- **What is a net price calculator?**
- **Is there a process to appeal my financial aid offer based on special circumstances?**
- **What is verification and why was I chosen?**
- **What is the retention rate first-year to sophomore year?**
- **What is the average indebtedness upon graduation?**



Tips For Parents

- Expect complications.
- Become a mentor as much as a parent.
- Keep your own anxieties at bay.
- Talk about hope and goals, not just colleges.
- Present a unified front.
- Listen to your **high school counselor**, not your neighbors.
- Expect your student to accept others' advice he or she would take from you.
- Educate yourself about the college process.
- High school still matters.
- Don't nag.



family team

Summary



- File the FAFSA – November 2024 (seniors)
- Each college and university has their own deadline dates and requirements for scholarships and financial aid.
- Once you have been academically admitted, colleges and universities will send formal financial aid offers.
- Compare each financial aid award you receive as well as your out-of-pocket expenses (total cost).
 - Some schools may assume loan borrowing when calculating cost of attendance.
 - Consider anticipated tuition, room and board, textbooks and fee increases.
- Make a final decision by **May 1st, the National College Decision Day.**

Your Questions



Thank You

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